

If you are getting a headache coming on, most people would say take an aspirin before it really sets in hard. If you get a recession that is coming on, and a downturn in the economy, most economists would note to you: Act early and act surely and act clearly to try to prevent that. The Federal Reserve has done that by easing the monetary supply and lowering interest rates five times. Five times the Federal Reserve has done that in anticipation of a slowing economy, saying we are going to do everything we can to keep this economy from going into recession. Economists would say that is monetary policy.

There is fiscal policy on the other side. In fiscal policy, you cut taxes if you anticipate a slowing of the economy. You need to do so clearly. You need to do so in ways that stimulate the economy, and you need to do it early before recession sets in. It is similar to that headache: If it starts pounding and you take two aspirin, it doesn't do much. But if you start much earlier, when it is just starting, then you can pull back out of it.

The same is true with fiscal policy. We needed this tax cut for the economy. Rate reduction is the key way to do that. This is primarily about rate reduction, although it has great provisions on marriage penalty relief, educational savings relief, death taxes, and a number of different provisions in the bill—retirement security, adoption tax credits so people can be in a better position to afford the cost of adoption.

This is what the doctor ordered. This is what the economists have said we need and we need to do now. This should be the package enabling us to assure that the economy, while slowing, does not go into recession. This is exactly what the doctor ordered.

The individuals who led in this effort should be commended and recognized and given a real attaboy for seeing this

early and putting us in the situation where now we are in the latter part of May putting this through and getting it done now, before we really could get into some trouble spots.

I think this is exactly the appropriate thing for management of this great economy in the United States that has had some difficulties here lately, for us to do the right thing. The individuals I mentioned certainly deserve our praise and accolades for getting it done.

This is a great day for the country. It is an important day for the economy. It is a necessary day for the economy. It is the right thing and a deserved day for the American taxpayers.

I yield the floor.

The PRESIDING OFFICER. The Senator from West Virginia.

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent to speak in morning business for a period of 7 minutes.

The PRESIDING OFFICER. The Senator is recognized for that purpose.

Mr. ROCKEFELLER. I thank the Chair. (The remarks of Mr. ROCKEFELLER pertaining to the introduction of S. 981 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. ROCKEFELLER. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

ADJOURNMENT UNTIL TUESDAY,
JUNE 5, 2001

The PRESIDING OFFICER. Under the previous order, the Senate now stands adjourned.

Thereupon, the Senate, at 12:54 p.m., adjourned until Tuesday, June 5, 2001, at 12 noon.

CONFIRMATIONS

Executive nominations confirmed by the Senate May 26, 2001:

DEPARTMENT OF THE TREASURY

DAVID AUFHAUSER, OF THE DISTRICT OF COLUMBIA, TO BE GENERAL COUNSEL FOR THE DEPARTMENT OF THE TREASURY.

JOHN B. TAYLOR, OF CALIFORNIA, TO BE AN UNDER SECRETARY OF THE TREASURY.

THE ABOVE NOMINATIONS WERE APPROVED SUBJECT TO THE NOMINEES' COMMITMENT TO RESPOND TO REQUESTS TO APPEAR AND TESTIFY BEFORE ANY DULY CONSTITUTED COMMITTEE OF THE SENATE.

DEPARTMENT OF DEFENSE

DAVID S.C. CHU, OF THE DISTRICT OF COLUMBIA, TO BE UNDER SECRETARY OF DEFENSE FOR PERSONNEL AND READINESS.

THE ABOVE NOMINATION WAS APPROVED SUBJECT TO THE NOMINEE'S COMMITMENT TO RESPOND TO REQUESTS TO APPEAR AND TESTIFY BEFORE ANY DULY CONSTITUTED COMMITTEE OF THE SENATE.

U.S. TRADE AND DEVELOPMENT AGENCY

THELMA J. ASKEY, OF TENNESSEE, TO BE DIRECTOR OF THE TRADE AND DEVELOPMENT AGENCY.

THE ABOVE NOMINATION WAS APPROVED SUBJECT TO THE NOMINEE'S COMMITMENT TO RESPOND TO REQUESTS TO APPEAR AND TESTIFY BEFORE ANY DULY CONSTITUTED COMMITTEE OF THE SENATE.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

CLAUDE A. ALLEN, OF VIRGINIA, TO BE DEPUTY SECRETARY OF HEALTH AND HUMAN SERVICES.

THE ABOVE NOMINATION WAS APPROVED SUBJECT TO THE NOMINEE'S COMMITMENT TO RESPOND TO REQUESTS TO APPEAR AND TESTIFY BEFORE ANY DULY CONSTITUTED COMMITTEE OF THE SENATE.

DEPARTMENT OF STATE

PETER F. ALLGEIER, OF VIRGINIA, TO BE A DEPUTY UNITED STATES TRADE REPRESENTATIVE, WITH THE RANK OF AMBASSADOR.

EXECUTIVE OFFICE OF THE PRESIDENT

LINNET F. DEILY, OF CALIFORNIA, TO BE A DEPUTY UNITED STATES TRADE REPRESENTATIVE, WITH THE RANK OF AMBASSADOR.

NATIONAL LABOR RELATIONS BOARD

ARTHUR F. ROSENFELD, OF VIRGINIA, TO BE GENERAL COUNSEL OF THE NATIONAL LABOR RELATIONS BOARD FOR A TERM OF FOUR YEARS.